

BMR Group PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 2401127)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of the Company will be held at 7/8 Kendrick Mews, London SW7 3HG on Thursday 4 February 2021 at 10.00 a.m. for the purpose of considering, in accordance with section 656 of the Companies Act 2006, whether any, and if so what, steps should be taken to deal with the situation that the net assets of the Company are less than half its called-up share capital. In addition, the meeting will consider and, if thought fit, pass the following resolutions, resolutions numbered 1 to 6 inclusive will be proposed as ordinary resolutions and resolution numbers 7 to 10 will be proposed as special resolutions.

PLEASE NOTE THAT DUE TO THE ONGOING SITUATION ARISING FROM THE CORONAVIRUS AND THE OFFICIAL GOVERNMENT GUIDANCE IN RESPECT OF TRAVEL, PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING WILL NOT BE ALLOWED. ALL NOTES REFERRING TO ATTENDANCE AT THE AGM SHOULD BE READ IN THIS CONTEXT AND SUBJECT TO THIS RESTRICTION

Resolution 1: To receive and consider the report of the Directors and the financial statements for the period to 29 December 2019 and the report of the auditors thereon.

The value of the Company's net assets is less than half of its called-up share capital. In such circumstances, the directors are required under section 656 of the Companies Act 2006 ("the Act") to convene a general meeting of the company for the purpose of considering whether any, and if so what, steps should be taken with the situation. Accordingly this serious loss of capital will be discussed at the annual general meeting. It is the Directors' intention to seek to acquire one or more attractive acquisition opportunities for the Company within the mining sector and to seek to raise funds and achieve a re-listing on a United Kingdom Stock Exchange (the "Strategy") and the Directors consider the Strategy as sufficient action to be taken in relation to the serious loss of capital.

Resolution 2: To re-elect Mr Kjeld Randolph Thygesen, a Director, who was appointed as a Director since the last Annual General Meeting.

Resolution 3: That Crowe U.K. LLP be appointed as auditors of the Company and to authorise the Directors to determine their remuneration.

Resolution 4: That the Company establish a new share option scheme ("Executive Share Option Scheme") for its directors, senior management, consultants and employees on the following terms: (i) the number of options to be issued shall not exceed 10% of the issued share capital of the Company from time to time; (ii) the exercise price of the options shall be determined by the remuneration committee of the Board of Directors of the Company based on a) the last fundraising by the Company whilst its shares are not traded on a stock exchange; and b) once the Company's shares are traded on a stock exchange the volume weighted average share price of the Company in the 30 days preceding the issue of the options save that in the 30 days post admission of the Company's shares to trading on a stock exchange ("Admission") any options may be issued at the placing price of any fundraising completed at Admission; (iii) the allocation of the options shall be determined by the remuneration committee of the Board of Directors of the Company; (iv) the options should vest in accordance with the terms of the Executive Share Option Scheme; and (v) the options should be exercised within ten years of the date of this resolution. This resolution revokes and replaces all unexercised authorities previously granted to the Company to establish any share option schemes for its directors, senior management, consultants and employees but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Resolution 5: That each of the issued ordinary shares of £0.01 each in the capital of the Company be and is hereby re-designated and sub-divided into one new ordinary share of £0.00001 each and one deferred share of £0.00999 each in the capital of the Company, having attached thereto the rights set forth in the Articles of Association of the Company to be adopted pursuant to resolution 10 below. If approved, the sub-division would become effective at 6.00 p.m. on Thursday 4 February 2021.

Resolution 6: That, subject to and conditional upon the passing of resolution number 5 above, and in accordance with section 551 of the United Kingdom Companies Act 2006 ("Act"), in substitution for

any existing authority, the Directors be generally and unconditionally authorised to allot equity securities (as defined by section 560 of the Act) and grant rights to subscribe for or convert any security into shares in the Company (the “**Rights**”) up to an aggregate nominal amount of £50,000 to such persons and at such times and on such terms and conditions as the Directors think proper provided that this authority shall, unless renewed, be varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make offer(s) or enter agreement(s) which would or might require shares to be allotted, equity securities or Rights to be granted after such expiry and the Directors may allot or grant equity securities in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

Resolution 7: That, conditional on passing Resolutions 5 and 6 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash or non-cash consideration pursuant to the authority conferred in Resolution 6, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to i) the allotment of equity securities pursuant to the exercise of any share options issued pursuant to the Executive Share Option Plan (as defined in Resolution 4) representing 10% of the issued ordinary share capital of the Company from time to time; and ii) the allotment of equity securities up to an aggregate nominal amount of £50,000 and provided that these powers shall expire on the earlier of conclusion of the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

Resolution 8: This resolution seeks Shareholder approval to authorise the Company to, at its discretion, issue shares in the Company and / or assign share investments held by the Company to Directors, management, and consultants in lieu of current and future deferred remuneration, fees and allowances in relation to fees due before the next Annual General Meeting of the Company (“**Deferred Fees**”).

Shares issued in lieu of Deferred Fees will be calculated on a calendar quarterly basis for services that have been provided to the Company during that quarter (payment in arrears). The Company shares to be issued to settle Deferred Fees shall be calculated on a quarterly basis at a price for the quarter representing a) the last fundraising by the Company whilst its shares are not traded on a stock exchange; and b) once the Company’s shares are traded on a stock exchange the volume weighted average share price of the Company during the quarter to which the fees relate (the “Share Price Criteria”). Shares in share investments held by the Company shall be assigned at a deemed price for the quarter based on the Share Price Criteria as applied to the company whose shares are assigned to settle Deferred Fees.

If Shareholder approval is not obtained, Deferred Fees will still accrue to the directors, management, and consultants to whom it is due.

Resolution 9: That the name of the Company be changed to Kendrick Resources PLC.

Resolution 10: That, subject to and conditional upon the passing of resolution number 5 above, with effect from the passing of this resolution, the draft Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the “**New Articles**”) be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company’s existing Articles of Association.

By Order of the Board
Colin Bird
Chairman

Registered Office: 7/8 Kendrick Mews
London SW7 3HG

Date: **11 January 2021**

NOTES FOR SHAREHOLDERS

ENTITLEMENT TO VOTE

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended by the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009), the Company specifies that only those Shareholders registered in the Company's register of members at 6.00 p.m. on 2 February 2021 or, if the meeting is adjourned, in the register of members at 6.00 p.m. on the second business day prior to the day of any adjourned meeting, shall be entitled to vote at this Annual General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the register after 6.00 p.m. on 2 February 2021 or, if the meeting is adjourned, in the register of members after 6.00 p.m. on the second business day prior to the day of the adjourned meeting, will be disregarded in determining the rights of any person to vote at the meeting or at any such adjournment.

APPOINTMENT OF PROXIES

If you are a member of the Company at the time set out in the note above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you will receive a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete the requisite number of forms of proxy and state clearly on each form the number of shares in relation to which the proxy is appointed (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

APPOINTMENT OF PROXY USING HARD COPY FORM OF PROXY

The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to the Company's registrar at Neville Registrars Limited, at Neville House, Steelpark Road, Halesowen B62 8HD; and
- received by the Company's registrar no later than 10.00 a.m. on 2 February 2021.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

APPOINTMENT OF PROXY BY JOINT MEMBERS

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).

CHANGING PROXY INSTRUCTIONS

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The new proxy should be submitted no later than 48 hours (excluding non-business days) prior to the meeting. Any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hardcopy proxy form, please contact the Company's registrar. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

TERMINATION OF PROXY APPOINTMENTS

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrar no later than 10.00 a.m. on 21 January 2021. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

CORPORATE REPRESENTATIVES

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

ISSUED SHARES AND TOTAL VOTING RIGHTS

As at close of business on 8 January 2021, the Company's issued share capital comprised 335,710,864 Ordinary Shares of one pence (£0.01) each. Each Ordinary Share carries the right to one vote and therefore, the total number of shares carrying voting rights in the Company as at the close of business on 8 January 2021 is 335,710,864.